KAY LARRY ALAN Form 4

March 04, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL OMB

3235-0287 Number:

January 31, Expires: 2005 Estimated average

> 10% Owner Other (specify

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Check this box if no longer subject to Section 16. Form 4 or

Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Last)

(City)

par value

(Print or Type Responses)

1. Name and Address of Reporting Person * KAY LARRY ALAN

(First)

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

DineEquity, Inc [DIN]

3. Date of Earliest Transaction

(Month/Day/Year) 03/02/2009

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

450 N. BRAND BOULEVARD -FLR 7

(Zip)

(Middle)

4. If Amendment, Date Original Filed(Month/Day/Year)

below) 6. Individual or Joint/Group Filing(Check

Applicable Line)

_X__ Director

Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

GLENDALE, CA 91203

(City)	(State) (Z	Zip) Table	I - Non-Do	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of	2. Transaction Date		3.	4. Securi			5. Amount of	6. Ownership	7. Nature of
Security (Instr. 3)	(Month/Day/Year)	Execution Date, if any	Transaction Code	nAcquired Disposed	` ′		Securities Beneficially	Form: Direct (D) or	Indirect Beneficial
(Instr. 5)		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	`	*	Owned	Indirect (I)	Ownership
			Code V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
Common Stock, \$.01 par value							12,644	I	IRA Trust
Common Stock, \$.01	03/02/2009		M	1,200	A	\$ 0	9,700	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	orof D Secu Acq (A) Disp (D)	urities uired or oosed of er. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options	<u>(2)</u>						<u>(2)</u>	(2)	Common Stock	<u>(2)</u>
Restricted Stock	<u>(3)</u>	03/02/2009		M		1,200	03/01/2009	(3)	Common Stock	1,200
Restricted Stock	<u>(4)</u>						<u>(4)</u>	<u>(4)</u>	Common Stock	<u>(4)</u>
Restricted Stock	<u>(5)</u>						<u>(5)</u>	<u>(5)</u>	Common Stock	<u>(5)</u>
Restricted Stock	<u>(6)</u>						<u>(6)</u>	<u>(6)</u>	Common Stock	<u>(6)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
KAY LARRY ALAN 450 N. BRAND BOULEVARD - FLR 7 GLENDALE, CA 91203	X					

Signatures

by Mark Weisberger as attorney-in-fact for Larry
Alan Kay

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares held by IRA Trustee for the benefit of reporting person.
- (2) Non-employee stock options granted pursuant to DineEquity, Inc. 1994 Stock Incentive Plan.
- (3) Release of restrictions on restricted stock granted on March 1, 2006.

Reporting Owners 2

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- Grant of restricted stock pursuant to DineEquity, Inc. 2005 Stock Incentive Plan for Non-Employee Directors. Restrictions on these (4) shares will lapse on February 20, 2010, provided that Reporting Person continues to serve as a member of the DineEquity, Inc. Board of Directors until such date.
- Grant of restricted stock pursuant to DineEquity, Inc. 2005 Stock Incentive Plan for Non-Employee Directors. Restrictions on these (5) shares will lapse on February 26, 2011, provided that Reporting Person continues to serve as a member of the DineEquity, Inc. Board of Directors until such date.
- Grant of restricted stock pursuant to DineEquity, Inc. 2005 Stock Incentive Plan for Non-Employee Directors. Restrictions on these (6) shares will lapse on February 23, 2012, provided that Reporting Person continues to serve as a member of the DineEquity, Inc. Board of Directors until such date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.